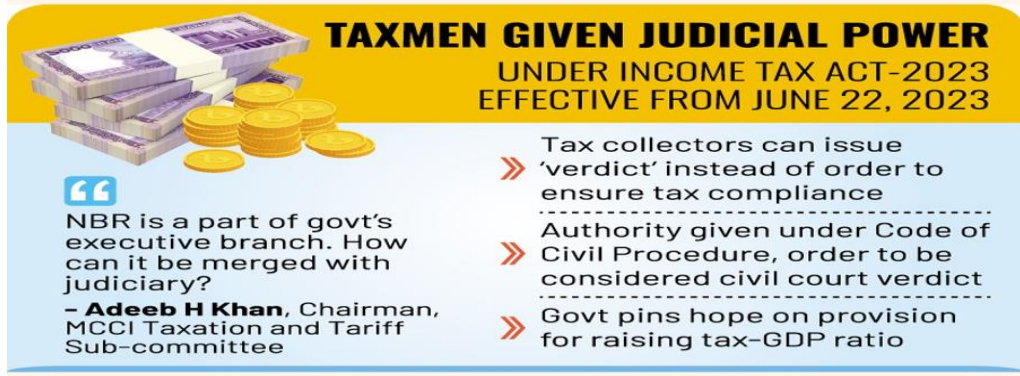
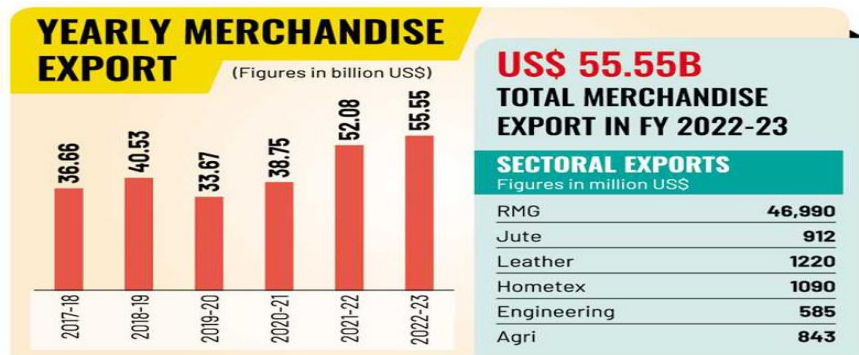


Fortnightly Summary – 40

Important Trade and Economic News Published on Various Newspapers during 26 June – 16 July 2023

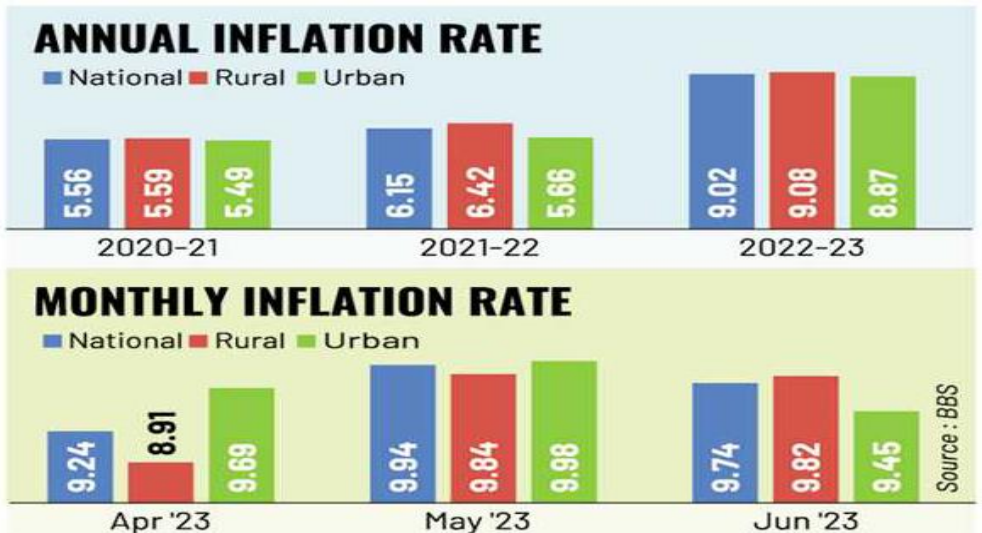
Sl. No.	News / Events	Date	Source	Remarks
01	<p><u>Taxmen turn judges to try tax-dodgers</u> New tax law vests judicial power in govt revenue authority</p>  <p>Taxmen will act as judges too as Bangladesh's new income-tax law vests in them judicial power to try tax delinquencies, for the first time, in government bid to enhance revenue. The tax collectors can pronounce 'verdict' in the fashion of a civil court, instead of issuing order, to ensure tax compliance and thus prevent tax-dogging. Under a provision of the Income Tax Act 2023, which came in to effect on June 22, 2023, the tax authority has been given the judicial authority under the Code of Civil Procedure. And the quasi-judicial order will be considered civil court's verdict. "Tax authorities' order, under any of the initiatives or action under this law, would be considered Civil Court order," section 211 (6) of the country's upgraded income-tax law reads. The provision (6) of section 211 is a newly incorporated one which was not in the previous Income Tax Ordinance 1984. Tax officials say taxmen were empowered under the Code of Civil Procedures 1908 earlier in the Income Tax Ordinance 1984, too, but the new act has clarified some of the dormant provisions for better execution of the law.</p>	26 June 2023	<p>The Financial Express https://today.thefinancialexpress.com.bd/first-page/taxmen-turn-judges-to-try-tax-dodgers-1687717584?date=26-06-2023</p>	
02	<p><u>Govt employees getting 5.0pc pay perks</u> PM recommends in budget wrap-up as 'incentive' against inflation</p> <p>Government employees are going to get an "incentive" at the rate of 5.0 per cent of their pay as the prime minister unveiled the government plan in her budget speech in parliament Sunday. The perk is meant for enabling the employees to absorb the shock of inflation, Sheikh Hasina told the lawmakers in her wrap-up speech before the passage of the Finance Bill that gives effect to fiscal measures stipulated in the 2023-24 national budget.</p>	26 June 2023	<p>The Financial Express https://today.thefinancialexpress.com.bd/first-page/govt-employees-getting-50pc-pay-perks-1687717646?date=26-06-2023</p>	

Sl. No.	News / Events	Date	Source	Remarks
03	<p>২০২৩-২৪ অর্থবছরের বাজেট পাস নতুন ২০২৩-২৪ অর্থবছরের জন্য ৭ লাখ ৬১ হাজার ৭৮৫ কোটি টাকার বাজেট আজ সোমবার পাস হয়েছে। অর্থমন্ত্রী আ হ ম মুস্তফা কামাল এই বাজেটের নাম দিয়েছেন ‘উন্নয়নের অভিযাত্রায় দেড় দশক পেরিয়ে স্মার্ট বাংলাদেশের অগ্রযাত্রা’। বাজেটে মোট দেশজ উৎপাদন (জিডিপি) প্রবৃদ্ধির লক্ষ্যমাত্রা ৭.৫ শতাংশ নির্ধারণ করা হয়েছে। আর মূল্যস্ফীতি ধরা হয়েছে ৬ শতাংশ। স্পিকার শিরীন শারমিন চৌধুরীর সভাপতিত্বে অনুষ্ঠিত সংসদ অধিবেশনে আজ এ বাজেট কণ্ঠভোটে পাস হয়, যা কার্যকর হবে আগামী ১ জুলাই থেকে।</p>	26 June 2023	Prothom Alo (https://www.prothomalo.com/business/economics/sen541bsu2)	
04	<p>June remittance rises to \$2.2b Foreign-exchange inflows from expatriate Bangladeshis through formal channel amounted to about US\$2.2 billion in June, as per official data, in a rise on the back of a festival binge. The remittance amount in a single month, ahead of the Eid-ul-Azha, is the highest in 35 months. Higher remittance receipt is a priority task of the government for repletion of the country's stressed foreign-exchange reserves that hover around \$30 billion by official count. Bangladesh received a total of \$21.61 billion in the immediate-past fiscal year, 2022-23, up 2.8 per cent from the previous fiscal year's receipt (\$21.03 billion).</p>	03 July 2023	The Financial Express (https://today.thefinancialexpress.com.bd/first-page/june-remittance-rises-to-22b-1688316922?date=03-07-2023)	
05	<p>Merchandise export highest, yet misses annual target Bangladesh earns \$55.55b in FY23, riding on robust RMG growth Bangladesh bagged a record-high US\$55.55-billion earning from merchandise export in the just-past fiscal year, riding on a double-digit growth for readymade garments, in a little relief amid forex crunch. Yet, the export growth of 6.67 per cent missed the annualized target by 4.21 per cent. The FY2022-23 target was \$58 billion. In the fiscal 2021-22, the country earned US\$52.08 billion, according to EPB data released Monday. Out of the annual total of US\$55.55 billion, readymade garment or RMG exports fetched US\$ 46.99 billion, recording a growth of 10.27 per cent during the July-June period. The sector's earnings slightly exceeded the target set for the fiscal 2022-23 by 0.41 per cent.</p>	04 July 2023	The Financial Express (https://today.thefinancialexpress.com.bd/first-page/merchandise-export-highest-yet-misses-annual-target-1688402059?date=04-07-2023)	



According to the EPB data, earnings in

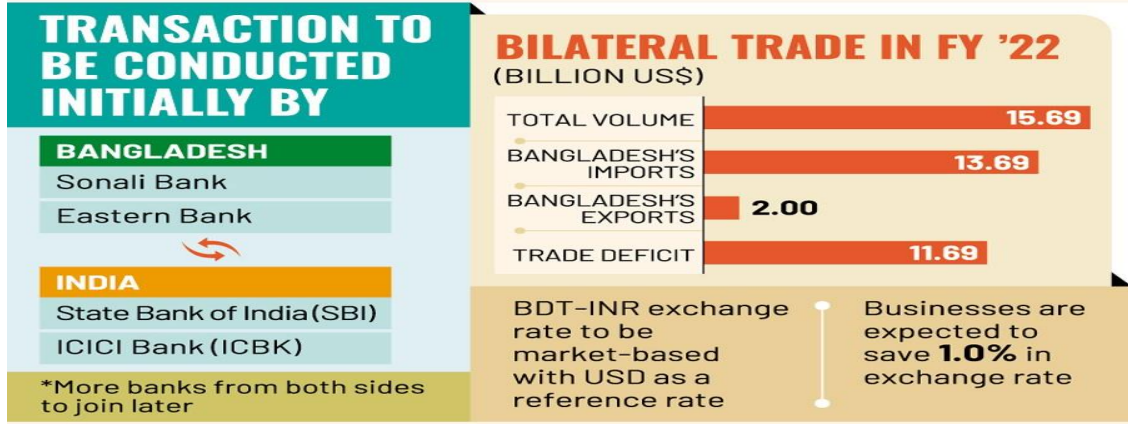
June 2023 stood at US\$5.03 billion in a 2.51% growth over June 2022. In June 2022, export earnings were US\$4.90 billion. And the June'23 earnings also fell short of target by 9.61%.

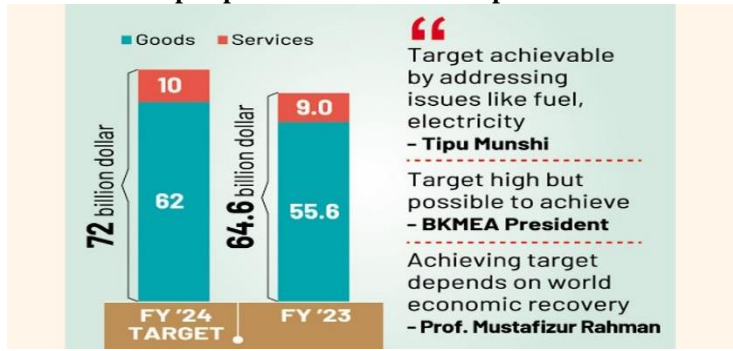
Sl. No.	News / Events	Date	Source	Remarks																																
06	<p>June inflation sees slight drop despite rising food prices Bangladesh experienced a marginal decrease in overall inflation to 9.74 per cent in June, despite a 0.59-percentage-point rise in food prices, according to official statistics released on Monday. This comes after May recorded the highest point-to-point inflation rate of 9.94 per cent. Comparatively, June last year reported a much lower inflation rate of 7.56 per cent.</p> <p>According to the Bangladesh Bureau of Statistics (BBS) data released on Monday, the 12-month average inflation rate in just concluded FY23 stood at 9.02 per cent, while the previous fiscal year recorded an inflation rate of 6.15 per cent.</p>  <p>ANNUAL INFLATION RATE</p> <table border="1"> <thead> <tr> <th>Fiscal Year</th> <th>National</th> <th>Rural</th> <th>Urban</th> </tr> </thead> <tbody> <tr> <td>2020-21</td> <td>5.56</td> <td>5.59</td> <td>5.49</td> </tr> <tr> <td>2021-22</td> <td>6.15</td> <td>6.42</td> <td>5.66</td> </tr> <tr> <td>2022-23</td> <td>9.02</td> <td>9.08</td> <td>8.87</td> </tr> </tbody> </table> <p>MONTHLY INFLATION RATE</p> <table border="1"> <thead> <tr> <th>Month</th> <th>National</th> <th>Rural</th> <th>Urban</th> </tr> </thead> <tbody> <tr> <td>Apr '23</td> <td>9.24</td> <td>8.91</td> <td>9.69</td> </tr> <tr> <td>May '23</td> <td>9.94</td> <td>9.84</td> <td>9.98</td> </tr> <tr> <td>Jun '23</td> <td>9.74</td> <td>9.82</td> <td>9.45</td> </tr> </tbody> </table> <p>Source : BBS</p>	Fiscal Year	National	Rural	Urban	2020-21	5.56	5.59	5.49	2021-22	6.15	6.42	5.66	2022-23	9.02	9.08	8.87	Month	National	Rural	Urban	Apr '23	9.24	8.91	9.69	May '23	9.94	9.84	9.98	Jun '23	9.74	9.82	9.45	04 July 2023	The Financial Express https://today.thefinancialexpress.com.bd/first-page/june-inflation-sees-slight-drop-despite-rising-food-prices-1688402140?date=04-07-2023	
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07	<p>A2i Bill 2023 passed in JS The Agency to Innovate (A2i) Bill 2023 was passed in Parliament to form an agency to encourage innovation in the information technology sector and help the government to take programmes in establishing knowledge-based society and its implementation, reports UNB. State Minister for Information and Communication Technology Division Zunaid Ahmed Palak moved the Bill and it was passed by voice vote.</p> <p>The agency will be formed with a 15-member board of directors and the Information and Communication Technology Minister will be the chairman of the board, which will be autonomous. Besides, the agency will form a policy that will help create an environment to encourage innovation. As per the Bill, the agency, if necessary, would form a Company to materialise the objective of this law.</p>	06 July 2023	The Financial Express https://today.thefinancialexpress.com.bd/last-page/a2i-bill-2023-passed-in-js-1688574958?date=06-07-2023																																	

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08	<p><u>PPP Authority's power 'curbed' JS passes bill</u></p> <p>The Public-Private Partnership (Amendment) Act 2023 was passed in the Jatiya Sangsad (JS) on Wednesday. Liberation War Affairs Minister A K M Mozammel Huq, who is in charge of carrying out parliamentary affairs on behalf of the Prime Minister's Office, placed the bill for passage. It was passed through voice votes, accommodating four amendments - moved by opposition lawmakers.</p> <p>The proposed bill dropped the word "independent" from the existing bill, in which it was stated that the PPP Authority will be impartial and independent in exercising financial and administrative powers and performance of functions. According to the amendment, the government, and not a board of governors - as is stated in the current bill, will be the appointing authority of the PPP Authority.</p> <p>While placing the bill, the liberation war affairs minister said the amendment is placed to ensure more accountability of the PPP Authority. No authorities are more powerful than the government in the parliamentary system. The minister opined that allegations regarding curtailing power of the PPP Authority through this amendment are not true.</p> <p>The Bangladesh Public-Private Partnership (PPP) Act 2015 was framed to create a partnership with private sector by attracting local and foreign investment for building infrastructure, improving living standard of people, and expediting the country's socio-economic progress. The law also proposed to allow the PPP Authority vice-chairperson to chair any meeting in absence of the chairperson. It also proposed that there should be at least two meetings per year.</p>	06 July 2023	<p>The Financial Express</p> <p>(https://today.thefinancialexpress.com.bd/first-page/ppp-authoritys-power-curbed-js-passes-bill-1688574564?date=06-07-2023)</p>	
09	<p><u>New firm reg down 20pc YOY amid economic turbulence</u></p> <p>The registration of new firms in the country declined by 20 per cent year-on-year to 10,738 in the just-concluded FY23, according to official figures, reflecting the prevailing economic downturn both at home and abroad. This downward trend follows a peak of 14,826 registrations in FY21, with subsequent decreases to 13,485 next year. Industry leaders and experts attribute the drop to economic uncertainties, high business costs and low returns on investment, prompting new enterprises to shy away from risk-taking.</p>	06 July 2023	<p>The Financial Express</p> <p>(https://today.thefinancialexpress.com.bd/first-page/new-firm-reg-down-20pc-vov-amid-economic-turbulence-1688574528?date=06-07-2023)</p>	
10	<p><u>বিশ্ববাজারে চালের দাম ১১ বছরের মধ্যে সর্বোচ্চ, বাড়তে পারে আরও</u></p> <p>ভারত সরকার কৃষকদের ন্যূনতম মূল্য সহায়তার পরিমাণ বাড়িয়েছে আর তাতে ভারতের বাজারে চালের দাম বাড়তে শুরু করেছে। সেই সঙ্গে প্রতিকূল আবহাওয়ার কারণে চালের উৎপাদনও কমছে। এই বাস্তবতায় বিশ্ববাজারে চালের দাম বাড়তে পারে।</p> <p>বার্তা সংস্থা রয়টার্সের খবরে বলা হয়েছে, গত জুনে ভারতের কেন্দ্রীয় সরকার কৃষকদের দেওয়া ন্যূনতম মূল্য সহায়তার পরিমাণ ৭ শতাংশ বাড়িয়েছে আর তাতে ভারতের চালের রপ্তানিমূল্য ৯ শতাংশ বেড়েছে। সেই খবরে থাইল্যান্ড ও ভিয়েতনামের চালের রপ্তানিমূল্যও বেড়েছে।</p>	06 July 2023	<p>Prothom Alo</p> <p>(https://www.prothomalo.com/business/world-business/59v3wk03m2)</p>	

Sl. No.	News / Events	Date	Source	Remarks
11	<p>Movable assets as collateral to boost financial inclusion</p> <p>The government is set to pass the Secured Transactions (Movable Property) Bill 2023, allowing moveable assets such as vehicles, machinery, furniture, electronic appliances, software, agricultural products etc to be used as collateral for loans – which experts say will increase financial accessibility for a broader range of people.</p> <p>However, they have emphasised the importance of clearly outlining the loan approval process and the valuation of movable assets in the bill to prevent any irregularities. They say banks have traditionally extended loans against movable assets, treating them as collateral. The new bill will establish a legal framework to formalise and regulate this existing practice.</p> <p>The bill was placed in parliament on 20 June and it was sent to the respective committee for further examination. If enacted, the new law will bring a broader definition of collateral for bank loans. As a result, movable properties such as gold, silver, and intellectual ones can be treated as collateral for loans from banks and financial institutions.</p>	07 July 2023	The Business Standard (TBS) (https://www.tbsnews.net/economy/banking/movable-assets-collateral-boost-financial-inclusion-660914)	
12	<p>বাংলাদেশ শিল্প-নকশা বিল-২০২৩ পাস</p> <p>জনশৃঙ্খলা, পরিবেশ ও নৈতিকতা পরিপন্থী এবং জাতীয় প্রতীকের সমন্বয়ে গঠিত কোনো শিল্প-নকশা মালিকানা স্বত্ব পাবে না। এমন বিধান রেখে গতকাল জাতীয় সংসদে ‘বাংলাদেশ শিল্প-নকশা বিল ২০২৩’ পাস হয়েছে।</p> <p>শিল্পমন্ত্রী নূরুল মজিদ মাহমুদ হুমায়ূন বিলটি পাসের প্রস্তাব করেন। বিলের ওপর আনা জনমত যাচাই-বাছাই কমিটিতে প্রেরণ ও সংশোধনী প্রস্তাবগুলো নিষ্পত্তি শেষে বিলটি কণ্ঠভোটে পাস হয়। ‘দ্য পেটেন্ট অ্যান্ড ডিজাইন অ্যাক্ট ১৯১১’ রহিত করে নতুন এ আইন করা হচ্ছে।</p> <p>বিলে বলা হয়েছে, শিল্প-নকশার নিবন্ধনের মেয়াদ হবে পাঁচ বছর। নির্ধারিত পদ্ধতি ও ফি প্রদান সাপেক্ষে নিবন্ধনের মেয়াদ প্রতি পাঁচ বছর পরপর সর্বোচ্চ তিনবার নবায়ন করা যাবে।</p>	07 July 2023	Bonik Barta (https://bonikbarta.net/home/news_description/346509/%E0%A6%AC%E0%A6%BE%E0%A6%82%E0%A6%B2%E0%A6%BE%E0%A6%A6%E0%A7%87%E0%A6%B6-%E0%A6%B6%E0%A6%BF%E0%A6%B2%E0%A7%8D%E0%A6%AA-%E0%A6%A8%E0%A6%95%E0%A6%B6%E0%A6%BE-%E0%A6%AC%E0%A6%BF%E0%A6%B2-%E0%A7%A8%E0%A7%A6%E0%A7%A8%E0%A7%A9-%E0%A6%AA%E0%A6%BE%E0%A6%B8)	
13	<p>Manpower export scales six-year high at 1.1m in FY 2023</p> <p>The country's overseas employment hit a six-year high of more than 1.1 million in the just-passed financial year 2022-23 as the traditional Middle East markets hired an increased number of workers from Bangladesh. But despite the rise in employment, inward remittance has not increased much as most of the labour migration from Bangladesh was less skilled.</p> <p>Bangladesh sent 1,144,993 workers in the outgoing fiscal year (FY) while the country sent 989,014 workers in the FY 2021-22, 280,307 in the FY 2020-21, 530, 578 in the FY 2019-20, 692,978 in the FY 2018-19, and 880,037 in the FY 2017-18, according to the statistics released by the Bureau of Manpower, Employment and Training (BMET).</p> <p>The majority of the workers went to the traditional job markets like Saudi Arabia, Oman, United Arab Emirates and Malaysia in the FY 2022-23.</p>	09 July 2023	The Financial Express (https://today.thefinancialexpress.com.bd/latest-page/manpower-export-scales-six-year-high-at-11m-in-fy-2023-1688834132)	

Sl. No.	News / Events	Date	Source	Remarks
14	<p>BD posts \$3.48b FDI inflow in 2022, up by 20.16pc Foreign direct investment (FDI) in Bangladesh rose by 20.16 per cent to \$3.48 billion in 2022, according to a report of a UN agency. In 2021, the FDI flows were US\$2.89 billion. Outward FDI from Bangladesh, however, declined by 42.7 per cent to US\$ 53 million in 2022 against \$92 million in 2021, according to the 'World Investment Report 2023' of the United Nations Conference on Trade and Development (UNCTAD) published on July 5. FDI in least developed countries (LDCs) declined by 16 per cent to \$22 billion in 2022, according to the UNCTAD report. The top five FDI recipient countries are Ethiopia, Cambodia, Bangladesh, Senegal and Mozambique, accounting for about 70 per cent of the total.</p>	10 July 2023	The Financial Express (https://today.thefinancialexpress.com.bd/latest-page/bd-posts-348b-fdi-inflow-in-2022-up-by-2016pc-1688924420)	
15	<p>Tax collection target missed for 11th year in a row Achieving FY24 goal to be 'impossible' For the 11th consecutive year, the National Board of Revenue (NBR) has missed its tax target in the face of slowing growth of collections amidst economic slowdowns and ambitious goals set by the government. The NBR logged Tk 325,272 crore in overall receipts in fiscal year 2022-23, falling short of Tk 44,728 crore from its target for the fiscal year, according to its provisional data. Tax collection grew only 8 per cent last fiscal year, which was almost half of the 14 per cent growth the NBR achieved the previous year. The FY23 revenue receipts also fell short of the Tk 345,630 crore target set by International Monetary Fund (IMF) for Bangladesh as a part of its \$4.7 billion loan approved in January this year. Data by the NBR showed that tax collection from imports and exports grew only 2.5 per cent year-on-year to Tk 91,717 crore during the July-June period of fiscal year (FY) 2022-23. Meanwhile, income and travel tax receipts rose 9.6 per cent to Tk 112,921 crore. Only collection of VAT, the biggest source of revenue collection, grew by double digits, 11.2 per cent, enabling the NBR to record Tk 120,633 crore, according to the NBR data. The provisional figure of the full year's collection comes two weeks after the national budget for the current FY24 was passed giving the NBR the task of collecting Tk 430,000 crore. Data showed that the new goal is 32 per cent higher from the total collection of the FY23.</p>	10 July 2023	The Daily Star (https://www.thedailystar.net/business/economy/industries/tax-customs/news/tax-collection-target-missed-11th-year-row-3365211)	
16	<p>Govt bank borrowing surges to Tk 1.24 lakh crore in FY23 Tk 98,826 crore borrowed from central bank The government's borrowing from the country's banking sector soared to Tk 1.24 lakh crore in the financial year 2022-23, surpassing the target by Tk 8,700 crore. The surge has raised concerns about the growing government's debts, which could have long-term negative impacts on the economy. According to Bangladesh Bank data, the government borrowed Tk 1,24,122 crore in FY23, a substantial increase compared with Tk 59,833 crore borrowed in the previous financial year. Initially, the target for borrowing from the banking system in FY23 was set at Tk 1,06,334 crore. However, it was revised to Tk 1,15,422 crore due to the government's inability to secure funds from selling national savings certificates and other sources. Of the total amount, the government borrowed whopping Tk 98,826 crore from the central bank and Tk 25,296 crore from the country's commercial banks in FY23.</p>	10 July 2023	New Age (https://www.newagebd.net/article/206210/govt-bank-borrowing-surges-to-tk-124-lakh-crore-in-fy23)	

Sl. No.	News / Events	Date	Source	Remarks
17	<p>Skipping costly dollar Bangladesh-India trade thru local currencies opens today State bankers upbeat about cross-border interbank payment system, economists in two minds over trade gap</p>  <p>TRANSACTION TO BE CONDUCTED INITIALLY BY</p> <p>BANGLADESH Sonali Bank Eastern Bank</p> <p>INDIA State Bank of India (SBI) ICICI Bank (ICBK)</p> <p>*More banks from both sides to join later</p> <p>BILATERAL TRADE IN FY '22 (BILLION US\$)</p> <p>TOTAL VOLUME: 15.69 BANGLADESH'S IMPORTS: 13.69 BANGLADESH'S EXPORTS: 2.00 TRADE DEFICIT: 11.69</p> <p>BDT-INR exchange rate to be market-based with USD as a reference rate</p> <p>Businesses are expected to save 1.0% in exchange rate</p>	11 July 2023	The Financial Express https://today.thefinancialexpress.com.bd/first-page/bangladesh-india-trade-thru-local-currencies-opens-today-1689010438	
	<p>All is set for the launch of much-hyped cross-border trade between Bangladesh and India in their local currencies today (Tuesday) to skip the overheated US dollar amid reserves depletion. Bangladesh Bank Governor Abdur Rouf Talukder and High Commissioner of India in Bangladesh Pranay Verma are likely to join the launching programme to be held at a city hotel.</p> <p>The bilateral move has a precedent as China has long before mooted cross-border interbank payment system (CIPS) in what is coined as 'de-dollarization' in economic parlance in the wake of the global trading-currency crunch. This matter of Indian rupee (INR) and Chinese RMB in terms of cross-border transactions came into the limelight after Bangladesh's current-account deficit started widening and the foreign-exchange reserves depleting fast from the first quarter of the last fiscal year (2022-23).</p> <p>However, there is little possibility of trade transactions on the day of launch of the alternative system.</p>			
18	<p>সেপ্টেম্বর থেকেই চালু হচ্ছে টাকা-রুপি কার্ড: গভর্নর আগামী সেপ্টেম্বর থেকে চালু হচ্ছে 'টাকা-রুপি কার্ড'। বাংলাদেশ ব্যাংক এই দুই মুদ্রার কার্ড চালু করবে। বাংলাদেশ ও ভারতের দ্বিপাক্ষীয় বাণিজ্যে ভারতীয় রুপির ব্যবহারের উদ্বোধনী অনুষ্ঠানে গতকাল বাংলাদেশ ব্যাংকের গভর্নর আবদুর রউফ তালুকদার এ কথা জানান। রাজধানীর লা মেরেডিয়ান হোটেলে বাংলাদেশ ব্যাংক ও ভারতীয় হাইকমিশনের যৌথ আয়োজনে এ অনুষ্ঠান হয়। ভারতীয় হাইকমিশনার প্রণয় ভার্মা, এফবিসিসিআই সভাপতি মো. জসিম উদ্দিন প্রমুখ এতে উপস্থিত ছিলেন। বাংলাদেশ ব্যাংকের গভর্নর বলেন, 'টাকা-রুপিতে আমরা ডুয়েল কারেন্সি কার্ড চালুর প্রক্রিয়ার মধ্যে আছি। সেপ্টেম্বরে এটি চালু করা যাবে।' ডলার সাশ্রয়ের অংশ হিসেবে কার্ড চালু করার সিদ্ধান্ত নেয়া হয়েছে বলে জানান তিনি।</p>	12 July 2023	Sangbad https://sangbad.net.bd/news/business/99980	

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19	<p>Global food security <u>Six trade bodies for extension of BSGI agreement</u> Six leading local trade bodies have urged the government to strongly pursue the extension of the Black Sea Grain Initiative (BSGI) agreement for further terms for the sake of global food security. "Bangladesh businesses are concerned about the growing risk that Bangladesh and other countries would face if the BSGI is not renewed after its expiry on 17 July 2023," said a joint statement issued on Tuesday. Signatories to the statement are International Chamber of Commerce, Bangladesh (ICC,B) president Mahbubur Rahman, The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) president Md Jashim Uddin, Dhaka Chamber of Commerce and Industry (DCCI) president Md Sameer Sattar, Metropolitan Chamber of Commerce and Industry, Dhaka (MCCI) president Md Saiful Islam, Chattogram Chamber of Commerce and Industry (CCCI) president Mahbubul Alam, and Foreign Investors Chamber of Commerce and Industry (FICCI) president Naser Ezaz Bijoy.</p>	12 July 2023	The Financial Express https://today.thefinancialexpress.com.bd/first-page/six-trade-bodies-for-extension-of-bsgi-agreement-1689099020?date=12-07-2023	
20	<p>Export target for FY24 <u>Govt sets sights high on \$72b earnings</u> Estimate 11.52pc up from last fiscal's receipts</p>  <p>The government sets sights high on US\$ 72 billion in export earnings in the current fiscal in an 11.52-percent annual growth, despite global financial jitters. Commerce Minister Tipu Munshi made the announcement Wednesday at a press conference held at his secretariat office, striking a note of optimism that the export target is achievable through navigating reported adversities on the global market. All factors--LDC graduation, decline in global demand due to high inflation, uncertainty stemming from the Russia-Ukraine war, recent global phenomena, monetary pressures and tightened financial sector--are taken into account in setting the new export target. Of the total turnover, merchandise export has been set at US\$62 billion, 11.59-percent higher than immediate-past financial year's achieved earnings worth US\$ 55.56 billion. Some US\$10 billion is eyed from services export in the current FY2023-24 on the back of an 11.11-percent growth over the achieved earnings of US\$9.0 billion in FY23.</p>	13 July 2023	The Financial Express https://today.thefinancialexpress.com.bd/first-page/govt-sets-sights-high-on-72b-earnings-1689183946	

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21	<p>BB quarterly report on latest economic situation <u>Economy facing headwinds from inflation, exchange rate</u> Bangladesh economy now faces two critical challenges stemming from rising inflation and exchange-rate pressure, the central bank says to show the combat line against the twin-headwinds to maintain growth. In its latest publication on state of the country's economy the Bangladesh Bank, however, raises hope that the economy may maintain growth momentum in a pandemic-free environment on grounds of stabilized global commodity prices. Recognizing the urgency of grappling with the challenges, the central bank sets the priorities in action in the light of its Monetary Policy Statement (MPS) for H1FY24, unveiled on June 18. "Bangladesh Bank has introduced several key measures to stabilize prices and exchange rates. These include implementing an interest-rate-corridor system, withdrawing lending rate caps, and adopting a market-driven single exchange-rate regime," reads the Bangladesh Bank quarterly.</p>	13 July 2023	<p>The Financial Express (https://today.thefinancialexpress.com.bd/first-page/economy-facing-headwinds-from-inflation-exchange-rate-1689183877)</p>	
22	<p><u>Real forex reserves now \$23.56 billion</u> Bangladesh's gross foreign-exchange reserves now stand at \$23.567 billion as measured in the International Monetary Fund (IMF) methodology, and the figure misses the mark set in the lender's lending recipe. The central bank of the country published Thursday, for the first time, the figure as per the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6). The reserves in terms of the US dollar are equal to the country's four months' import bills. Measured in Bangladesh Bank's traditional method of calculating foreign-currency reserves, however, the forex position stands at \$29.97 billion.</p>	14 July 2023	<p>The Financial Express (https://today.thefinancialexpress.com.bd/first-page/real-forex-reserves-now-2356-billion-1689270489?date=14-07-2023)</p>	
23	<p><u>Bangladesh's per capita debt Tk95,019: BB</u> But income is still higher than per capita debt Bangladesh's domestic and external debt stands at around Tk16.14 lakh crore, according to the latest report of Bangladesh Bank (BB), as a result of which, the per capita debt of people stands at Tk95,019. But income is still higher than per capita debt. The current annual per capita income of the people of the country is \$2,793, which is around Tk3.3 lakh in Bangladeshi currency. Though Bangladesh is still in a good position in terms of debt-GDP ratio compared to many countries in the world, a big portion of the national budget is spent on loan interest payments, said Economist Ahsan H Mansur. Even if the income is higher; the risk of debt is now a headache due to lower revenue collection, and the supply chain disrupted by the impact of the Russia-Ukraine war and the trade deficit is reducing the government's debt repayment capacity, he said.</p>	15 July 2023	<p>The Business Standard (TBS) (https://www.tbsnews.net/economy/bangladesh-capita-debt-tk95019-bb-664942)</p>	

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24	<p><u>Future economy to be smart one: PM</u> Govt is always beside you, she assures businesses Prime Minister Sheikh Hasina on Saturday urged the country's businesspeople to develop new products and find new markets for exports utilising their innovative ideas, report agencies. "Government is always beside you," she said. The prime minister said this while addressing the opening of the 'Business Conference on Building Smart Bangladesh' at the Bangabandhu International Conference Center (BICC). The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), the apex trade organization of the country, organised the three-day conference focusing on the private sector's role in building Smart Bangladesh. Foreign investors, top corporates, sector-based associations, and top business leaders, general body (GB) members from chambers and associations of FBCCI joined the conference.</p>	16 July 2023	<p>The Financial Express https://today.thefinancialexpress.com.bd/first-page/future-economy-to-be-smart-one-pm-1689439959</p>	
25	<p><u>'Bangladesh to seek US duty benefit again in next Ticfa meet'</u> Senior Commerce Secretary Tapan Kanti Ghosh says Bangladesh will again urged the Biden administration for giving duty-free market access to the American markets as the local exporters have been facing one of the highest duties in the USA, Senior Commerce Secretary Tapan Kanti Ghosh said today. Ghosh said he will raise the demand at the sixth edition of the two-day Trade and Investment Cooperation Forum Agreement (Ticfa), which will start in Dhaka on September 11. At the Ticfa, the United States Trade Representative, the chief trade negotiating body of the American government, may raise issues like labour rights, intellectual property rights and other trade related issues. However, the main issue of discussion of Bangladesh will be the duty-free or reduction of duty on exports to the US markets, Ghosh said. Currently, the local exporters, especially the garment makers, face 15.62 per cent duty on export to the USA, which is one of the highest. Ghosh said Bangladesh has already withdrawn the mandatory rule of double fumigation of US cotton, which was a long-time of the American government. So, this time Bangladesh will raise the duty-free issue in the Ticfa meeting.</p>	16 July 2023	<p>The Daily Star https://www.thedailystar.net/business/news/bangladesh-seek-us-duty-benefit-again-next-ticfa-meet-3369821</p>	